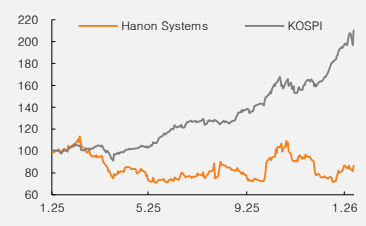


(Maintain)	<b>Hold</b>
Target price	<b>▲ W3,700</b>
Current price (2/3/26)	W3,390
Upside	9.1%

OP (25P, Wbn)	272
Consensus OP (25F, Wbn)	-
EPS growth (25P, %)	RR
Market EPS growth (25F, %)	36.0
P/E (25P, x)	-
Market P/E (25F, x)	18.2
KOSPI	5,288.08

Market cap (Wbn)	3,479
Shares (mn)	1,026
Free float (%)	47.5
Foreign ownership (%)	9.2
Beta (12M)	1.05
52-week low (W)	2,775
52-week high (W)	4,434

(%)	1M	6M	12M
Absolute	15.5	15.4	-12.1
Relative	-5.9	-31.9	-59.2



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# Hanon Systems

## Gradual improvement; European EV demand in focus

### 4Q25 OP beats consensus on cost savings; 2026 OP margin guidance raised

For 4Q25, Hanon Systems reported revenue of W2.70tr (+6.6% YoY; 2% above the consensus of W2.65tr), operating profit of W91.2bn (swinging to profit YoY; 23.2% above the consensus of W74bn), and an OP margin of 3.4% (-0.1%p QoQ). While tariff-related costs totaled roughly W40bn, the bulk of this amount appears to have been recovered (as in 3Q25). Cost savings from supply chain reorganization and logistics efficiency initiatives continued. Due to changes in accounting guidelines, the R&D capitalization ratio has declined from 64% previously to around 30% (annual level of 39%), and management plans to maintain the ratio in the 30% range. For 2026, Hanon Systems guided revenue at W11tr (+1% YoY), operating profit at over W450bn, and OP margin at over 4%, more than 1%p higher than the guidance disclosed last year.

On the non-operating side, Hanon Systems incurred impairment losses related to GM/Ford development costs and net interest expenses of around W51.4bn (-15% YoY). Going forward, we expect net interest expenses to decline from W231.3bn in 2024 and W202.6bn in 2025 to W156.4bn in 2026 (reduction of W46.2bn). Notably, we believe that most of the W983.4bn in proceeds from the 2025 rights issue were used for debt repayment; total debt declined 18% QoQ (from W4.73tr in 3Q25 to W3.86tr in 4Q25), while net debt narrowed 26% QoQ (from W3.96tr to W2.94tr).

By region, revenue grew 14% YoY in Europe (31% of 2025 revenue) and 7% YoY in the Americas (30%) but fell 6% YoY in China. By customer, revenue increased 5% YoY for Hyundai Motor Group (48% share), 28% for VW (12%), 6% for Ford (13%), 16% for GM (7%), 10% for Stellantis (3%), 35% for Mercedes-Benz (2%), and 18% for BMW. New orders in 2025 totaled US\$885mn, down from US\$908mn in 2024.

### Gradual improvement in profitability; visibility on top-line growth is also needed

Despite headwinds from a lower R&D capitalization ratio and restructuring costs, the gradual improvement in profitability driven by cost savings is encouraging. The company exceeded its 2025 OP margin target and raised its 2026 guidance. However, slower order intake and a modest top-line guidance are disappointing, as a structural recovery will require meaningful revenue growth. We believe the recent pickup in European EV demand warrants close monitoring, as subsidies/tax incentives are driving demand growth. In 2025, BEV/PHEV sales in Europe increased 31% YoY. Germany resumed subsidies in January, while incentives in France and Spain remain in place. Europe accounts for the largest share of Hanon Systems' revenue, with VW being its largest European customer. We raise our target price to W3,700 from W3,400 (W3,160 reflecting the rights issue), applying a target P/E of 15.5x (20% discount to the P/E in 2016, when profitability recovered) and our 2026F EPS of W241.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	9,522	9,999	10,884	11,136	11,492
OP (Wbn)	284	96	272	435	494
OP margin (%)	3.0	1.0	2.5	3.9	4.3
NP (Wbn)	51	-363	-182	247	303
EPS (W)	84	-594	-235	241	295
ROE (%)	2.2	-13.9	-6.5	8.7	9.7
P/E (x)	80.7	-	-	14.1	11.5
P/B (x)	1.7	1.0	1.1	1.2	1.1
Dividend yield (%)	4.7	0.0	0.0	0.0	0.0

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

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Table 1. 4Q25 review

(Wbn, %)

	4Q24	3Q25	4Q25P				
			Actual	YoY	QoQ	Consensus	Diff.
Revenue	2,536	2,706	2,703	6.6	-0.1	2,649	2.0
OP	-138	95	91	TTB	-4.4	74	23.2
NP (attr. to owners of parent)	-316	55	-196	RR	TTR	28	-
OP margin	-5.4	3.5	3.4	8.8%p	-0.1%p	2.8	0.6%p
Net margin	-12.5	2.0	-7.3	5.2%p	-9.3%p	1.1	-8.3%p

Source: Company data, Mirae Asset Securities Research

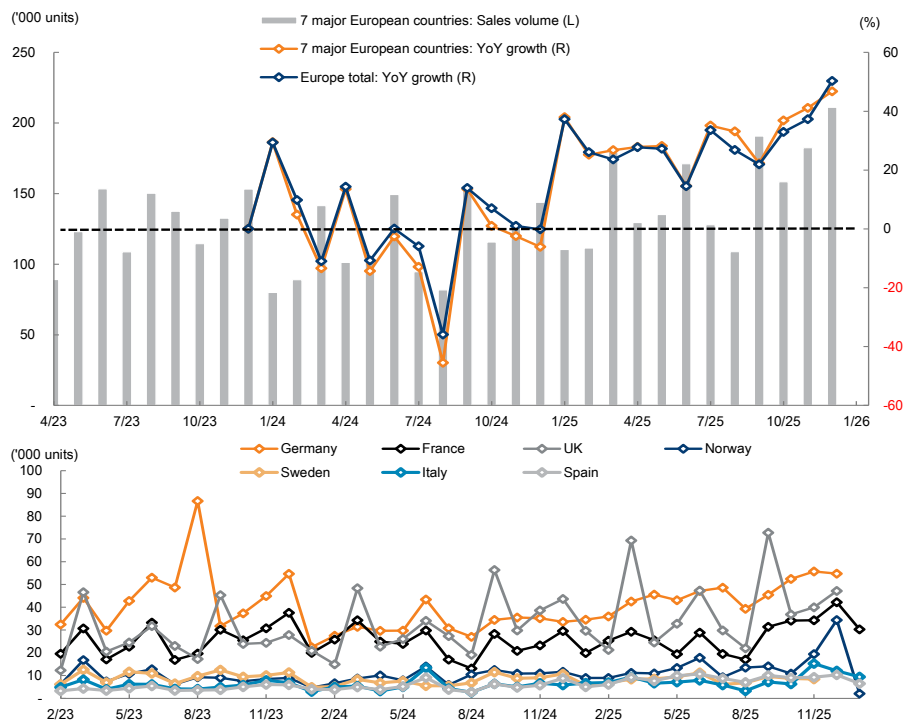
Table 2. Earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2022	2023	2024	2025P	2026F
Revenue	2,617	2,858	2,706	2,703	2,701	2,970	2,730	2,735	8,628	9,522	9,999	10,884	11,136
YoY (%)	8.8	11.6	8.2	6.6	3.2	3.9	0.9	1.2	17.4	10.4	5.0	8.8	2.3
GP	190	254	288	260	263	329	296	249	847	910	812	1,011	1,136
Gross margin (%)	7.3	8.9	10.6	9.6	9.7	11.1	10.8	9.1	9.8	9.6	8.1	9.3	10.2
OP	21	64	95	91	93	150	121	71	257	284	96	272	435
YoY (%)	-67.7	-10.2	-1.0	TTB	339.8	133.3	26.8	-21.9	-21.2	10.5	-66.2	183.2	59.9
OP margin (%)	0.8	2.2	3.5	3.4	3.4	5.1	4.4	2.6	3.0	3.0	1.0	2.5	3.9
NP (attr. to owners of parent)	-24	-16	55	-196	53	64	64	66	20	51	-363	-182	247
YoY (%)	TTR	RR	TTB	39.7	TTB	TTB	16.6	TTB	-93.4	155.0	TTR	RR	TTB
Net margin (%)	-0.9	-0.6	2.0	-7.3	2.0	2.2	2.3	2.4	0.2	0.5	-3.6	-1.7	2.2

Source: Company data, Mirae Asset Securities Research

Figure 1. BEV sales trends in major European markets



Source: ACEA, Mirae Asset Securities Research

## Hanon Systems (018880 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>9,999</b>	<b>10,884</b>	<b>11,136</b>	<b>11,492</b>
<b>Cost of revenue</b>	<b>9,187</b>	<b>9,872</b>	<b>9,999</b>	<b>10,251</b>
<b>GP</b>	<b>812</b>	<b>1,012</b>	<b>1,137</b>	<b>1,241</b>
<b>SG&amp;A expenses</b>	<b>717</b>	<b>740</b>	<b>702</b>	<b>747</b>
<b>OP (adj.)</b>	<b>96</b>	<b>272</b>	<b>435</b>	<b>494</b>
<b>OP</b>	<b>96</b>	<b>272</b>	<b>435</b>	<b>494</b>
<b>Non-operating profit</b>	<b>-426</b>	<b>-390</b>	<b>-145</b>	<b>-134</b>
Net financial income	-231	-203	-156	-145
Net income from associates	13	7	10	11
Pretax profit	-330	-118	290	360
Income tax	20	62	41	54
Profit from continuing operations	-349	-181	250	306
Profit from discontinued operations	-9	0	0	0
<b>NP</b>	<b>-359</b>	<b>-181</b>	<b>250</b>	<b>306</b>
Attributable to owners	-363	-182	247	303
Attributable to minority interests	5	1	3	3
<b>Total comprehensive income</b>	<b>-60</b>	<b>-140</b>	<b>250</b>	<b>306</b>
Attributable to owners	-80	-133	242	296
Attributable to minority interests	19	-7	8	10
EBITDA	747	1,004	1,167	1,198
FCF	184	298	680	704
EBITDA margin (%)	7.5	9.2	10.5	10.4
OP margin (%)	1.0	2.5	3.9	4.3
Net margin (%)	-3.6	-1.7	2.2	2.6

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>569</b>	<b>560</b>	<b>980</b>	<b>1,004</b>
NP	-359	-181	250	306
Non-cash income/expenses	1,208	1,029	929	903
Depreciation	443	491	472	445
Amortization	208	241	260	259
Other	557	297	197	199
Chg. in working capital	31	42	-2	-5
Chg. in AR & other receivables	177	-198	-16	-43
Chg. in inventory	-49	-57	-16	-43
Chg. in AP & other payables	-221	150	17	47
Income tax	-93	-134	-41	-54
<b>Cash flow from investing activities</b>	<b>-733</b>	<b>-714</b>	<b>-550</b>	<b>-551</b>
Chg. in PP&E	-372	-244	-300	-300
Chg. in intangible assets	-348	-347	-250	-250
Chg. in financial assets	0	-2	0	-1
Other	-13	-121	0	0
<b>Cash flow from financing activities</b>	<b>651</b>	<b>8</b>	<b>2</b>	<b>5</b>
Chg. in financial liabilities	529	96	2	5
Chg. in equity	599	0	0	0
Dividends	-46	-1	0	0
Other	-431	-87	0	0
<b>Chg. in cash</b>	<b>568</b>	<b>-195</b>	<b>430</b>	<b>455</b>
Beginning balance	779	1,346	1,152	1,582
Ending balance	1,346	1,152	1,582	2,037

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>4,439</b>	<b>4,447</b>	<b>4,916</b>	<b>5,477</b>
Cash & equivalents	1,346	1,152	1,582	2,037
AR & other receivables	1,297	1,382	1,399	1,443
Inventory	1,241	1,323	1,339	1,382
Other current assets	555	590	596	615
<b>Non-current assets</b>	<b>6,181</b>	<b>6,319</b>	<b>6,139</b>	<b>5,989</b>
Investments in associates	95	102	103	106
PP&E	2,864	2,679	2,507	2,363
Intangible assets	2,351	2,506	2,496	2,487
<b>Total assets</b>	<b>10,620</b>	<b>10,766</b>	<b>11,055</b>	<b>11,466</b>
<b>Current liabilities</b>	<b>5,034</b>	<b>5,223</b>	<b>5,256</b>	<b>5,345</b>
AP & other payables	1,688	1,799	1,820	1,879
Short-term financial liabilities	2,584	2,611	2,613	2,618
Other current liabilities	762	813	823	848
<b>Non-current liabilities</b>	<b>2,588</b>	<b>2,686</b>	<b>2,692</b>	<b>2,708</b>
Long-term financial liabilities	2,131	2,200	2,200	2,200
Other non-current liabilities	457	486	492	508
<b>Total liabilities</b>	<b>7,622</b>	<b>7,909</b>	<b>7,948</b>	<b>8,053</b>
<b>Equity attributable to owners</b>	<b>2,854</b>	<b>2,716</b>	<b>2,963</b>	<b>3,266</b>
Capital stock	68	68	68	68
Capital surplus	561	561	561	561
Retained earnings	1,702	1,522	1,769	2,072
<b>Minority interests</b>	<b>145</b>	<b>141</b>	<b>144</b>	<b>147</b>
<b>Shareholders' equity</b>	<b>2,999</b>	<b>2,857</b>	<b>3,107</b>	<b>3,413</b>

## Key valuation metrics/ratios

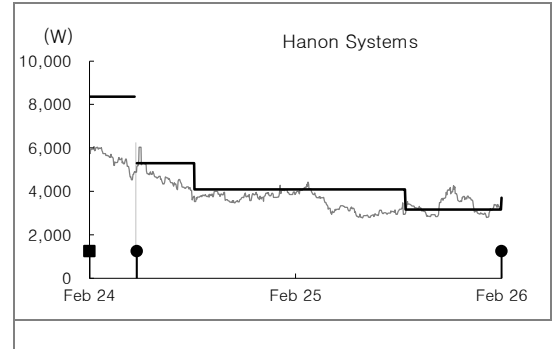
	2024	2025F	2026F	2027F
P/E (x)	-	-	14.1	11.5
P/CF (x)	2.7	2.7	3.0	2.9
P/B (x)	1.0	1.1	1.2	1.1
EV/EBITDA (x)	7.6	5.8	5.9	5.3
EPS (W)	-594	-235	241	295
CFPS (W)	1,390	1,097	1,148	1,178
BPS (W)	3,697	2,648	2,889	3,184
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	5.0	8.9	2.3	3.2
EBITDA growth (%)	-15.3	34.4	16.2	2.7
OP growth (%)	-66.3	184.5	59.9	13.7
EPS growth (%)	TTR	RR	TTB	22.5
AR turnover (x)	8.1	8.4	8.2	8.3
Inventory turnover (x)	8.4	8.5	8.4	8.4
AP turnover (x)	6.9	7.1	6.9	6.9
ROA (%)	-3.6	-1.7	2.3	2.7
ROE (%)	-13.9	-6.5	8.7	9.7
ROIC (%)	1.6	6.1	5.7	6.6
Debt-to-equity ratio (%)	254.2	276.8	255.8	236.0
Current ratio (%)	88.2	85.1	93.5	102.5
Net debt-to-equity ratio (%)	112.0	127.2	103.2	80.8
Interest coverage ratio (x)	0.4	1.1	2.3	2.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanon Systems (018880)	02/04/26	Hold	3,700
	08/18/25	Hold	3,160
	08/09/25	One year	4,090
	08/09/24	Hold	4,090
	04/29/24	Hold	5,298
	04/26/24	No Coverage	
	11/10/23	Trading Buy	8,366



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

\* Our investment rating is a guide to the expected return of the stock over the next 12 months.

\* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

\* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

\* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

### Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2025)

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